

Anglin-Norcross Corporation Limited

and Subsidiary Companies

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR YEAR ENDING FEBRUARY 28TH, 1934

Your Directors submit herewith a Consolidated Balance Sheet, showing the condition of the Company at the close of the fiscal year ending February 28th, 1934.

Provision has been made for depreciation, taxes, contingencies and doubtful debts.

Your Company has passed through a trying year from the point of view of new contracts acquired. Accounted for by the fact that, as statistics show, the volume of new construction fell to an unprecedented low level in 1933.

Due, however, to contracts of previous years having been completed during this period, to our General Expenses having been drastically reduced and to revenue from investments having been well maintained, you will find the balance carried to Profit and Loss Account satisfactory.

Despite the reductions made in our General Expenses, our organization has been well maintained and is in an excellent condition to meet construction requirements of any magnitude.

The volume of business being carried forward to the coming year is naturally much less than is usual — the principal contract being a rock tunnel sewer for the City of Montreal.

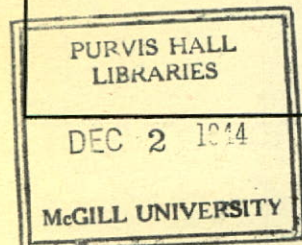
In order to maintain a strong, liquid, financial condition, your Directors deem it inadvisable to declare a dividend or call any Preferred Stock for redemption until such time as the construction business returns to normality and the volume of new business warrants such action.

Yours faithfully,

HENRY J. GROSS,

PRESIDENT.

MONTREAL, April 16th, 1934.



ANGLIN-NORCROSS CORPORATION LIMITED

Consolidated February

Assets

CURRENT ASSETS:

Cash in Banks and on Hand	\$ 20,223.77
Bonds, Call Loans and Investments at Cost.....	735,292.33
(Market Value \$728,913.87)	
Open Accounts Receivable.....	51,793.90
Mortgages Receivable.....	21,658.34
Material Inventories.....	16,482.17
TOTAL CURRENT ASSETS.....	\$ 845,450.51

FIXED ASSETS:

Machinery, Tools and Equipment.....	322,471.33
Office Buildings, Mile End Plant and Iberville Granite Cutting Works.....	184,386.20
	<u>\$1,352,308.04</u>

We have audited the Books and Accounts of ANGLIN-NORCROSS CORPORATION LIMITED, and its subsidiaries, Anglin-Norcross Quebec Limited, Anglin-Norcross Ontario Limited and National Granite Works Limited for the year to February 28th, 1934.

We have verified the Securities and the Revenue therefrom and ample provision has been made for depreciation in the Market Value thereof. The usual depreciation has been provided on Plant and Equipment, except in the case of the National Granite Works Limited.

And we certify that the above Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company. All our requirements as Auditors have been complied with.

(Signed) BAKER, BIRNIE & COMPANY,

Chartered Accountants.

MONTREAL, April 9th, 1934.

LIMITED AND SUBSIDIARY COMPANIES

Balance Sheet

8th, 1934

Liabilities

CURRENT LIABILITIES:

Accounts and Bills Payable	\$ 118,540.89
Reserve for Income Tax	18,267.65
Dividends Payable (A.-N. Ltd.)	118.50

TOTAL CURRENT LIABILITIES..... \$ 136,927.04

RESERVES:

Depreciation Reserve.....	\$ 205,811.71	
General Reserves	195,641.98	401,453.69

CAPITAL AND SURPLUS:

Preferred 5% Redeemable Non Cumulative	65,600 Shares	\$ 656,000.00	
Common Stock No Par Value	6,560 Shares	32,800.00	
Surplus		125,127.31	813,927.31
			<u>\$1,352,308.04</u>

SURPLUS

Profit on Completed Contracts after providing for all Operating Expenses including provision for Depreciation of Plant and Equipment for year to February 28th, 1934.....	\$ 56,711.01
Income from Investments.....	44,410.10
	<u>\$ 101,121.11</u>

DEDUCT:

Income Tax Estimated	15,500.00
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Profit for the Period	\$ 85,621.11
Surplus February 28th, 1933	39,506.20
Surplus February 28th, 1934	<u>\$ 125,127.31</u>

Approved—{ HENRY J. GROSS
C. D. HARRINGTON } Directors.

Anglin-Norcross Corporation Limited

BOARD OF DIRECTORS

G. W. BIRKS . . .	Montreal	C. D. HARRINGTON . . .	Montreal
A. L. BISHOP . . .	Toronto	W. S. LESLIE . . .	Montreal
A. O. DAWSON . . .	Montreal	G. A. LOWLES . . .	Montreal
H. J. GROSS . . .	Montreal	D. G. ROSS . . .	Toronto
P. N. GROSS . . .	Toronto	A. H. VIPOND . . .	Montreal

OFFICERS

<i>President</i>	HENRY J. GROSS
<i>Vice-President and Manager</i>	CONRAD D. HARRINGTON
<i>Secretary-Treasurer</i>	GEORGE A. LOWLES
<i>Assistant Secretary-Treasurer</i>	THOMAS A. GUNN

SUBSIDIARY COMPANIES

ANGLIN-NORCROSS QUEBEC LIMITED . . .	892 Sherbrooke St. W., Montreal
ANGLIN-NORCROSS ONTARIO LIMITED . . .	57 Bloor Street West, Toronto
NATIONAL GRANITE WORKS LIMITED	Iberville, Que.
ROSSLIN IMPROVEMENT COMPANY LIMITED .	892 Sherbrooke St. W., Montreal